

Successor Agency Contact Information

Name of Successor Agency:	Successor Agency to the San Fernando
County:	Redevelopment Agency - DRAFT
	<u>Los Angeles County</u>
Primary Contact Name:	Al Hernandez, City Administrator
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SUMMARY OF RECOGNIZED OBLIGATION PAYMENT SCHEDULE

Filed for the January 1, 2013 to June 30, 2013 Period

Name of Successor Agency: Successor Agency to the San Fernando Redevelopment Agency - DRAFT

	Total Outstanding Debt or Obligation
Outstanding Debt or Obligation	\$ 37,348,333
Current Period Outstanding Debt or Obligation	Six-Month Total
A Available Revenues Other Than Anticipated RPTTF Funding	0
B Enforceable Obligations Funded with RPTTF	2593829
C Administrative Allowance Funded with RPTTF	237161
D Total RPTTF Funded (B + C = D)	2830990
Total Current Period Outstanding Debt or Obligation (A + B + C = E) <i>Should be same amount as ROPS form six-month total</i>	\$ 2,830,990
E Enter Total Six-Month Anticipated RPTTF Funding	2,830,990
F Variance (D - E = F) <i>Maximum RPTTF Allowable should not exceed Total Anticipated RPTTF Funding</i>	\$ -
Prior Period (January 1, 2012 through June 30, 2012) Estimated vs. Actual Payments (as required in HSC section 34186 (a))	
G Enter Estimated Obligations Funded by RPTTF <i>(Should be the same amount as RPTTF approved by Finance, including admin allowance)</i>	2485539
H Enter Actual Obligations Paid with RPTTF	2231687
I Enter Actual Administrative Expenses Paid with RPTTF	287093
J Adjustment to Redevelopment Obligation Retirement Fund (G - (H + I) = J)	-33241
K Adjustment to RPTTF	\$ 2,864,231.00

Certification of Oversight Board Chairman:
Pursuant to Section 34177(m) of the Health and Safety code,
I hereby certify that the above is a true and accurate Recognized
Obligation Payment Schedule for the above named agency.

Name	Title
Signature	Date

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS III) DRAFT

January 1, 2013 through June 30, 2013

Item #	Project Name / Debt Obligation	Contract/Agreement Execution Date	Contract/Agreement Termination Date	Payee	Description/Project Scope	Project Area	Total Outstanding Debt or Obligation	Total Due During Fiscal Year 2012-13	Funding Source						
									LMIHF	Bond Proceeds	Reserve Balance	Admin Allowance	RPTTF	Other	Six-Month Total
	Grand Total						\$ 37,348,333	\$ 4,120,821	\$ -	\$ -	\$ -	\$ 237,161	\$ 2,593,829	\$ -	\$ 2,830,990
1	1998 Tax Allocation Bond Series	4/6/1998	9/15/2014	US Bank	Bonds issued for the purpose of refinancing prior bonds from 1987 & 1991 ("prior bonds") and refinancing additional RDA activities. Council Resolution #6088.	#1 & 3	1,392,375.00	683,475.00					33,863		33,863
2	2006 Tax Allocation Bond Series	12/21/2006	9/15/2020	US Bank	Bonds issued for the purpose of City Yard relocation, North Maclay Streetscape, and the Regional Aquatics Facility. Council Resolution #7158, RDA Resolution #952.	#3	9,239,858.75	991,970.00					150,248		150,248
3	1998 & 2006 Tax Allocation Bonds			US Bank	Fiscal agent fees & continuing disclosure fees charged by the Trustee (U.S. Bank) to administer the 1998 & 2006 bonds.	#1 & 3	on-going	4,965.00					1,825		1,825
4	Retirement Override Assessment			City of San Fernando Retirement Fund	Accounting entry adjustment for the period from FY 2004-05 through FY 2009-10. Per Redevelopment Plan for project area #4 Tax Increment allocation requirements taxes levy known as the "Retirement Fund of the City of San Fernando", tax rate levied for said tax fund where deposited into Project Area 4 and should have been recorded separately into the Retirement Fund per the Redevelopment Plan adopted July 18, 1994 Ord. #1447.	#4	492,348.09	100,000.00					100,000		100,000
5	n/a														-
6	Agency repayment of Sewer Fund loan	2/17/2010	5/14/2014	San Fernando Public Finance Authority - Sewer Fund	Per Council Resolution #7362 dated 2/16/2010, the utility sewer fund invested monies into Project Area #2 & 4.	#2 & 4	477,860.00						\$ 320,434.00		320,434
7	Administrative Cost (Personnel Cost)			Employees of RDA/Successor Agency	Salaries and medical benefits for employees undertaking the activities of the Successor Agency (July 1, 2012 through June 30, 2013), including general legal services and indirect cost.	#1, 2, 3, 3A & 4	on-going	197,900				190,061			190,061
8	State Controllers Transaction Report			Thales Consulting	Preparation of the State Controllers Financial Transaction Report for FY 2011-12 per Health and Safety Code Section 33080, this report is due within six months after the end of the fiscal year. Note: Approved by Oversight Board as professional services contract under ROPS No. 1 that are separate from the Administrative Costs for Agency staff and legal Counsel.	#1, 2, 3, 3A, 4 & LMIHF	on-going	2,000				2,000			2,000
9	Administrative Cost (Annual Audit)	7/1/2012	6/30/2015	Teaman, Ramirez & Smith, Inc. & other auditor T.B.D. for (AB 1484 Due Diligence Review)	Annual Financial Audit Reports required per Health & Safety code section 33080 for FY 2010-2011. Note: Approved by Oversight Board as professional services contract under ROPS No. 1 that are separate from the Administrative Costs for Agency staff and legal Counsel.	#1, 2, 3, 3A, 4 & LMIHF	31,500.00	20,400				20,400			20,400
10	Administrative Cost (Property Tax analysis)			HDL, Coren & Cone	RDA/Successor Agency property tax analysis and audit services. Note: Approved by Oversight Board as professional services contract under ROPS No. 1 that are separate from the Administrative Costs for Agency staff and legal Counsel.	#1, 2, 3, 3A & 4	on-going	2,500				2,500			2,500
11	Legal Services	5/17/199		Richards, Watson & Gershon	Legal Services provided to the Successor Agency	#1, 2, 3, 3A, 4 & LMIHF	on-going	22,200				22,200			22,200
12	Wilshire Ventures - Attorney Fees (Project Specific)			Aleshire Wynder, LLP	Ongoing Agency litigation regarding expired Exclusive Negotiation Agreement with Wilshire Ventures.	#1	on-going	43,952					5,000		5,000
13	LAUSD Litigation (Project Specific)	5/17/1999		Richards, Watson & Gershon	Ongoing attorney fees associated with defense of the Agency/Successor Agency regarding LAUSD lawsuit challenging prior fiscal years pass through payments.	#1, 2, 3, 3A & 4	on-going	18,000					9,000		9,000
14	Project #1/89 Annex	11/9/1988	6/30/2018	County of Los Angeles	Repayment of Agency loan agreement #60882 with Los Angeles County for deferral of pass through payments to meet Agency's debt service obligations	#1A	3,858,538.77	100,000					100,000		100,000

RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS III) -- Notes (Optional) DRAFT
January 1, 2013 through June 30, 2013

Item #	Notes/Comments
1	In ROPS 3, 1998 Tax Allocation bonds - payment request is for Interest only.
2	In ROPS 3, 2006 Tax Allocation bonds - payment request is for Interest only.
3	In ROPS 3, payment request is for fiscal agent fees for the 2006 bonds of \$1,500 plus the additional funds not received from ROPS 2 of \$329 for the 1998 fiscal agent fees.
4	In ROPS 3, requesting payment from ROPS 2 of \$50K that was not received and also includes the amount in ROPS 3 of \$50k, total of \$100k.
5	In ROPS 3, this line item is left blank because it was not approved by Department of Finance in ROPS 1 and 2. The State of California Housing Finance Agency (CalHFA) Loan, for \$912,692 in ROPS 1 and \$940,073 in ROPS 2, agreement was entered with the City and not with the former RDA.
6	In ROPS 3, payment request includes amount from ROPS 2 of \$79,492 that was not received and an addition of \$240,504 to payoff loan by maturity date.
7	In ROPS 3, this item is part of the administrative cost allowance of \$250,000 per HSC section #34171. This amount includes the amount not received from ROPS 2 of \$112,160.66 plus
8	In ROPS 3, this item is part of the administrative cost allowance. Payment is being requested due to not receiving payment from ROPS 2.
9	In ROPS 3, this item is part of the administrative cost allowance. Payment is being requested due to not receiving payment from ROPS 2.
10	In ROPS 3, this item is part f the administrative cost allowance. Payment is being requested due to not receiving payment from ROPS 2.
11	In ROPS 3, this item is part of the administrative cost allowance. Total request includes amount from ROPS 2 of \$15k and in ROPS 3 the remaining amount for FY 2012-2013 of \$7,500, total of \$22,200.
12	In ROPS 3, this item is project specific and payment request is for the legal fees for a NEA litigation case.
13	In ROPS 3, this item is project specific and payment request is the remaining amount for FY 2012-2013.
14	In ROPS 3, we are including the debt obligation of the Redevelopment Agency to Los Angeles County Loan #60882 for \$3,777,504 that was not approved by Department of Finance due to the fact that the loan agreement was not entered into by the Agency and the County within the first two years of the RDA existence. The RDA was established in 1965.
15	In ROPS 3, payment was not requested or required to be paid during this period.
16	In ROPS 3, this payment request has increased in FY 2012-13 due to the maturity date being 6/30/2015. Requested \$250k in ROPS 1 and no request in ROPS 2. The current balance in ROPS 3 is \$1,798,811. Took the current balance and divided by three (3) years to payoff loan amount.
17	In ROPS 3, this is a new enforceable obligation due to H & S code section #34183.5(b) , which required the LA County Auditor Controller to calculate if amounts are owed by successor agencies to taxing entities pursuant to H & S code section #34183(a)(4), for the period of January 1, 2012 through June 30, 2012. When LA County prepared the AB 1484 calculations to determine the repayment amount from the successor agency it included the debt service tax levy, which was established by the tax payers years ago, and it is to be used towards the City's pension obligations.
18	In ROPS 3, this is a new enforceable obligation due to H & S code section #34183.5(b) , which required the LA County Auditor Controller to calculate if amounts are owed by successor agencies to taxing entities pursuant to H & S code section #34183(a)(4), for the period of January 1, 2012 through June 30, 2012. When LA County prepared the AB 1484 calculations to determine the repayment amount due from the agency it included the 20% housing set a side that were recorded in the LMIHF that was required pursuant to California Redevelopment law.
Item #	Notes/Comments for tab named "Prior Period Payments" ROPS 1 (Period January 2012 through June 2012).
1	In ROPS 1, actual payment required was \$3.00 more than amount requested.
2	In ROPS 1, actual payment to estimated amount varied due to interest income earned on the cash held by trustee. Interest earned was credited by Trustee towards the payment.
3	In ROPS 1, the fiscal agent fees for the 2006 bonds were not anticipated to be paid but actual payment was required and paid by check #98322 dated 6/4/12.
4	In ROPS 1, payment was not requested or required to be paid during this period.
5	In ROPS 1, the State of California Housing Finance Agency (CalHFA) Loan for \$912,692 was not approved by Department of Finance due to this agreement was entered with the City and not the former RDA.
6	In ROPS 1, payment was not requested or required to be paid during this period.
7	In ROPS 1, Item #7 through #10 were approved by the Oversight Board and subsequently reviewed and approved by the Department of Finance as part of the administrative cost allowance of \$250,000 per HSC section #34171. The \$250K allocation is made up by item #7 (employee cost, indirect cost, general legal services, and items #8, #9, and #10.
8	In ROPS 1, SCO report actual invoice paid varies when compared to the amount requested due to requested amount being estimated.
9	In ROPS 1, Annual audit actual invoices paid vary to amount requested due to most invoices for FY 2010-2011 audit were required to be paid in October 2011 through December 2011.
10	In ROPS 1, Property Tax analysis actual payment made varies to amount requested due to requested amount being estimated.

[illegible]

Pursuant to Health and Safety Code section 34186 (a)
PRIOR PERIOD ESTIMATED OBLIGATIONS vs. ACTUAL PAYMENTS
RECOGNIZED OBLIGATION PAYMENT SCHEDULE (ROPS I)
January 1, 2012 through June 30, 2012

Page/Form	Line	Project Name / Debt Obligation	Payee	Description/Project Scope	Project Area	LMIHF		Bond Proceeds		Reserve Balance		Admin Allowance		RPTTF		Ott
						Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate	Actual	Estimate
		Grand Total				\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250,000	\$ 287,093	\$ 2,235,539	\$ 2,231,687	\$ -
	1	1998 Tax Allocation Bond Series	US Bank	Bonds issued for the purpose of refinancing prior bonds from 1987 & 1991 ("prior bonds") and refinancing additional RDA activities. Council Resolution #6088.	#1 & 3									49,613	49,616	
	2	2006 Tax Allocation Bond Series	US Bank	Bonds issued for the purpose of City Yard relocation, Maclay Streetscape, and the Reginal Aquatics Facility. Council Resolution #7158, RDA Resolution #952.	#3									161,723	161,664	
	3	1998 & 2006 Tax Allocation Bonds	US Bank	Fiscal agent fees & continuing disclosure fees charged by the Trustee (U.S. Bank) to administer the 1998 & 2006 bonds.	#1 & 3									-	1,500	
	4	Retirement Override Assessment	City of San Fernando Retirement Fund	Accounting entry adjustment for the period from FY 2004-05 through FY 2009-10. Per Redevelopment Plan for project area #4 Tax Increment allocation requirements taxes levy known as the "Retirement Fund of the City of San Fernando", tax rate levied for said tax fund where deposited into Project Area 4 and should have been recorded seperately into the Retirement Fund per the Redevelopment Plan adopted July 18, 1994 Ord. #1447.	#4									-	-	
	6	Agency repayment of Sewer Fund loan	San Fernando Public Finance Authority - Sewer Fund	Per Council Resolution #7362 dated 2/16/2010, the utility Sewer fund invested monies into Project Area #2 & 4.	#2 & 4									-	-	
	7	Administrative Cost	Employees of RDA/Successor Agency	undertaking the activities of the Successor Agency (January 1, 2012 through June 30, 2012), including general legal services and indirect cost.	#1, 2, 3, 3A & 4							230,410	276,673			
	8	Administrative Cost (State Controllers Transacation Report)	Thales Consulting	Preparation of the State Controllers Financial Transacation Report for FY 2011-12 per Health and Safety Code Section 33080, this report is due within six months after the end of the fiscal year. Note: Approved by Oversight Board as professional services contract under ROPS No. 1 that are separate from the Administrative Costs for Agency staff and legal Counsel.	#1, 2, 3, 3A, 4 & LMHF							3,540	2,000			
	9	Administrative Cost (Annual Audit)	Diehls, Evans & Company LLP	Annual Financial Audit Reports required per Health & Safety code section 33080 for FY 2010-2011. Note: Approved by Oversight Board as professional services contract under ROPS No. 1 that are separate from the Administrative Costs for Agency staff and legal Counsel.	#1, 2, 3, 3A, 4 & LMHF							11,550	5,170			
	10	Administrative Cost (Property Tax analysis)	HDL, Coren & Cone	RDA/Successor Agency property tax analysis and audit services. Note: Approved by Oversight Board as professional services contract under ROPS No. 1 that are separate from the Administrative Costs for Agency staff and legal Counsel.	#1, 2, 3, 3A & 4							4,500	3,250			
	11	Legal Services (Project Specific)	Richards, Watson & Gershon	Legal services provided to the RDA/Successor Agency to develop 20 low income housing units at 1422 San Fernando Rd.	LMHF									7,400	7,400	
	12	Wilshire Ventures - Attorney Fees	Aleshire Wynder, LLP	Ongoing Agency litigation regarding expired Exclusive Negotiation Agreement with Wilshire Ventures.	#1									-	18,845	
	13	LAUSD Litigation	Richards, Watson & Gershon	Ongoing attorney fees assocaited with defense of the Agency/Successor Agency regarding LAUSD lawsuit challenging prior fiscal years pass through payments.	#1, 2, 3, 3A & 4									9,000	9,000	

